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MAY 1960

TRADE IN COTTON FUTURES

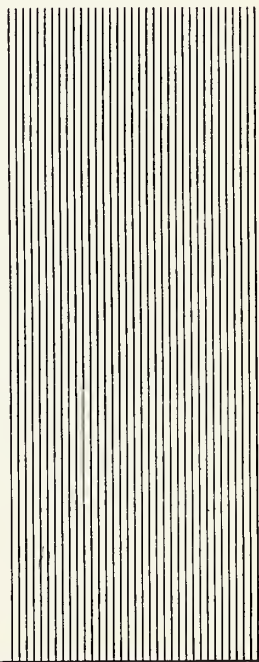
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WASHINGTON 25, D. C.

VOL. 17

NO. 10



TRADE IN COTTON FUTURES

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Month	Cumulative volume of trading				Month-end open contracts		
	Average	Crop years			Crop years		
	crop years	Crop years			Crop years		
	1947-48						
	through	1957-58	1958-59	1959-60	1957-58	1958-59	1959-60
	1956-57						
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales
August	3,315	1,355	2,345	395	1,006	1,157	806
September	7,454	2,338	3,562	770	953	1,195	760
October	12,535	3,936	4,344	1,238	973	1,215	730
November	17,418	6,115	5,340	1,816	990	1,137	623
December	21,229	8,089	7,046	2,244	1,075	1,106	574
January	24,960	10,424	8,763	2,638	1,168	1,132	513
February	28,696	12,774	10,170	3,025	1,112	1,079	432
March	32,341	14,688	11,463	3,248	1,101	1,062	384
April	36,077	16,139	12,737	3,432	1,120	1,026	342
May	38,970	17,819	13,701	3,637	1,156	939	302
June	41,963	19,077	14,255		1,089	904	
July	44,778	20,906	14,787		1,090	808	

Table 2.--Cotton: Volume of trading, New York Cotton Exchange, May 1960

Date	All futures	1960 May	1960 July	1960 Oct.	1960 Dec.	1961 Mar.	1961 May	1961 July	1961 Oct.	1961 Dec.	1962 Mar.	1962 May
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1960 May Sunday	100	100	100	100	100	100	100	100	100	100	100	100
2	187	38	19	55	52	19	1	1	2	0	0	
3	71	7	6	39	7	5	2	0	5	0	0	
4	75	8	10	27	18	3	4	0	5	0	0	
5	47	40	1	1	3	0	1	0	1	0	0	
6	33	13	11	0	1	3	0	5	0	0	0	
Saturday												
Sunday												
9	80	51	19	3	4	0	3	0	0	0	0	
10	176	81	46	14	24	5	1	3	2	0	0	
11	202	111	26	16	19	0	14	3	11	1	1	
12	180	85	30	10	25	7	6	7	5	3	2	
13	12	--	4	2	3	0	0	3	0	0	0	
Saturday												
Sunday												
16	11	--	9	2	0	0	0	0	0	0	0	
17	147	--	43	50	38	4	5	1	4	2	0	6
18	142	--	25	28	16	14	22	2	21	1	7	4
19	244	--	46	42	57	31	30	6	22	2	4	0
20	38	--	4	3	21	5	4	1	0	0	0	
Saturday												
Sunday												
23	160	--	22	38	58	16	6	3	17	0	0	0
24	101	--	24	16	36	12	6	2	5	0	0	0
25	43	--	10	12	8	7	4	0	2	0	0	0
26	13	--	0	2	5	0	1	1	3	1	0	0
27	50	--	17	3	20	6	1	0	0	3	0	0
Saturday												
Sunday												
Holiday												
31	41	--	8	9	12	3	3	3	2	0	0	1
Total												
May '60	2,053	434	380	372	427	140	114	41	107	13	14	11
Apr. '60	1,842	590	440	326	223	127	67	26	29	8	6	
May '59	9,640	1,318	2,003	956	1,600	880	839	873	1,171			

Table 3.--Cotton: Open contracts reported by clearing members
New York Cotton Exchange, May 1960

Date	All futures	1960 : May	1960 : July	1960 : Oct.	1960 : Dec.	1961 : Mar.	1961 : May	1961 : July	1961 : Oct.	1961 : Dec.	1962 : Mar.	1962 : May
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1960 May												
Sunday												
2	3,388	401	736	842	596	312	179	67	151	99	5	
3	3,382	394	735	842	597	312	179	67	152	99	5	
4	3,384	387	735	853	594	312	177	67	155	99	5	
5	3,349	353	734	853	593	312	178	67	155	99	5	
6	3,328	332	737	853	593	309	178	67	155	99	5	
Saturday												
Sunday												
9	3,273	281	732	855	592	309	178	67	155	99	5	
10	3,150	203	691	849	594	309	177	67	156	99	5	
11	3,062	92	699	847	595	309	183	68	165	99	5	
12	2,975	7	679	847	603	311	184	68	169	100	7	
13	2,974	4	676	849	606	311	184	68	169	100	7	
Saturday												
Sunday												
16	2,972	4	675	849	605	311	184	68	169	100	7	
17	2,975	--	644	870	619	312	185	68	172	98	7	
18	2,998	--	622	870	624	313	196	70	189	98	11	5
19	3,001	--	587	867	639	320	200	75	194	99	13	7
20	3,004	--	585	867	643	320	201	75	194	99	13	7
Saturday												
Sunday												
23	3,045	--	576	877	657	329	201	76	210	99	13	7
24	3,032	--	558	875	662	328	202	76	212	99	13	7
25	3,016	--	552	873	657	327	200	76	212	99	13	7
26	3,020	--	552	873	659	327	199	77	214	99	13	7
27	3,019	--	540	875	667	326	200	77	214	100	13	7
Saturday												
Sunday												
Holiday												
31	3,024	--	534	874	677	324	201	78	215	100	13	8

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, May 1960

Date	1960 May future			1960 July future		
	High	Low	Closing	High	Low	Closing
	Cents	Cents	Cents	Cents	Cents	Cents
1960 May						
Sunday						
2	33.25	33.23	33.24b-25a	32.89	32.81	32.85
3	33.25	33.25	33.22b-25a	32.81	32.80	32.81b
4	33.25	33.25	33.25	32.74	32.72	32.76b
5	33.25	33.24	33.22b-25a	32.79	32.79	32.79
6	33.25	33.24	33.25	32.85	32.81	32.82b-84a
Saturday						
Sunday						
9	33.25	33.24	33.25	32.85	32.84	32.84b
10	33.25	33.25	33.25	32.87	32.80	32.80b-82a
11	33.25	33.24	33.24	32.80	32.70	32.70
12	33.25	33.21	33.25	32.83	32.68	32.83
13	---	---	---	32.81	32.81	32.80b-81a
Saturday						
Sunday						
16	---	---	---	32.79	32.78	32.77b-79a
17	---	---	---	32.82	32.79	32.81
18	---	---	---	32.81	32.78	32.79b-81a
19	---	---	---	32.89	32.80	32.82b-85a
20	---	---	---	32.87	32.85	32.88b-89a
Saturday						
Sunday						
23	---	---	---	32.91	32.89	32.88b-90a
24	---	---	---	32.94	32.90	32.94
25	---	---	---	32.98	32.94	32.96
26	---	---	---	---	---	32.92b-97a
27	---	---	---	32.94	32.91	32.91b-94a
Saturday						
Sunday						
Holiday						
31	---	---	---	32.94	32.92	32.93b-95a

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, May 1960--Continued

Date	1960 October future				1960 December future		
	High	Low	Closing		High	Low	Closing
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
1960							
May							
Sunday							
2	31.01	30.88	30.96b-98a		30.98	30.85	30.95
3	30.97	30.91	30.94b-95a		30.95	30.91	30.94
4	30.93	30.85	30.91b-93a		30.92	30.84	30.90
5	30.88	30.88	30.86b		30.86	30.86	30.86b-93a
6	---	---	30.87b-95a		30.86	30.86	30.87b-94a
Saturday							
Sunday							
9	30.91	30.89	30.88b		30.90	30.87	30.87
10	30.96	30.93	30.95		30.96	30.90	30.95
11	30.99	30.92	30.92b-93a		30.98	30.91	30.91b
12	31.00	30.95	30.99b-31.01a		30.99	30.91	30.97b-99a
13	31.02	31.02	31.00b-03a		30.98	30.98	30.97b-31.00a
Saturday							
Sunday							
16	30.99	30.97	30.97		---	---	30.96b-99a
17	31.07	31.00	31.06		31.08	31.03	31.05b-07a
18	31.06	31.05	31.06		31.08	31.05	31.05b-08a
19	31.15	31.06	31.10		31.15	31.07	31.11-13
20	31.13	31.10	31.14b-15a		31.15	31.13	31.15
Saturday							
Sunday							
23	31.20	31.16	31.16b-18a		31.20	31.17	31.20
24	31.10	31.02	31.07b-08a		31.20	31.09	31.14
25	31.09	31.05	31.05		31.15	31.11	31.11
26	31.08	31.08	31.07b-09a		31.15	31.12	31.12b-15a
27	31.07	31.06	31.07		31.14	31.11	31.11b-13a
Saturday							
Sunday							
Holiday							
31	31.08	31.04	31.07		31.15	31.13	31.15

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, May 1960--Continued

Date	1961 March future				1961 May future		
	High	Low	Closing		High	Low	Closing
1960	Cents	Cents	Cents		Cents	Cents	Cents
May							
Sunday							
2	31.40	31.29	31.35b-37a		31.65	31.65	31.60b-64a
3	31.36	31.33	31.32b-34a		31.60	31.58	31.58
4	31.29	31.29	31.28b-29a		31.53	31.53	31.53b
5	---	---	31.24b-29a		31.57	31.57	31.53b
6	31.29	31.29	31.28b-30a		---	---	31.55b-60a
Saturday							
Sunday							
9	---	---	31.28b		31.57	31.57	31.57
10	31.31	31.30	31.30b-32a		31.57	31.57	31.58b-62a
11	---	---	31.27b		31.66	31.56	31.59b
12	31.40	31.38	31.38b-40a		31.73	31.70	31.71b-73a
13	---	---	31.38b-42a		---	---	31.67b-73a
Saturday							
Sunday							
16	---	---	31.35b-40a		---	---	31.65b-71a
17	31.49	31.43	31.45b-48a		31.80	31.76	31.75b-79a
18	31.54	31.47	31.54		31.82	31.72	31.80b-81a
19	31.68	31.52	31.60b-63a		31.95	31.83	31.91
20	31.64	31.64	31.63b-65a		31.94	31.90	31.92b-94a
Saturday							
Sunday							
23	31.70	31.65	31.65		31.99	31.92	31.92b
24	31.69	31.55	31.55b		31.95	31.82	31.84b
25	31.58	31.58	31.52b-55a		31.82	31.82	31.82b-85a
26	---	---	31.52b-55a		31.81	31.81	31.78b-85a
27	31.53	31.51	31.50b-52a		31.80	31.80	31.80b-82a
Saturday							
Sunday							
Holiday							
31	31.48	31.47	31.46b		31.73	31.73	31.73

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, May 1960--Continued

Date	1961 July future			1961 October future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
May						
Sunday						
2	31.61	31.61	31.57b-64a	31.10	31.10	31.05b-14a
3	---	---	31.56b-60a	30.95	30.88	30.88
4	---	---	31.53b	30.95	30.88	30.95b-31.00a
5	---	---	31.48b-53a	30.97	30.97	30.88b
6	31.53	31.53	31.53b	---	---	30.85b-31.00a
Saturday						
Sunday						
9	---	---	31.56b-60a	---	---	30.92b-97a
10	31.61	31.56	31.58b-62a	30.91	30.91	30.90b-31.00a
11	31.64	31.63	31.57b	31.05	31.02	30.95b
12	31.75	31.65	31.71b-73a	31.20	31.08	31.02b-15a
13	31.67	31.67	31.65b-73a	---	---	30.95b-31.10a
Saturday						
Sunday						
16	---	---	31.65b-71a	---	---	30.95b-31.09a
17	31.80	31.80	31.75b-79a	31.20	31.10	31.05b-18a
18	31.81	31.81	31.80b-81a	31.44	31.13	31.31b-35a
19	31.95	31.83	31.83	31.60	31.45	31.48b-52a
20	31.84	31.84	31.85b	---	---	31.32b
Saturday						
Sunday						
23	31.94	31.90	31.90	31.37	31.30	31.28b
24	31.82	31.82	31.80b	31.28	31.25	31.25b
25	---	---	31.75b-80a	31.40	31.40	31.25b
26	31.80	31.80	31.73b	31.48	31.40	31.45
27	---	---	31.73b	---	---	31.35b-46a
Saturday						
Sunday						
Holiday						
31	31.68	31.62	31.68	31.38	31.38	31.38

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, May 1960--Continued

Date	1961 December future			1962 March future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
May						
Sunday						
2	---	---	31.07b	---	---	31.25b
3	---	---	30.93b	---	---	31.08b
4	---	---	30.97b	---	---	31.25b
5	---	---	30.91b	---	---	31.40b
6	---	---	30.92b	---	---	31.35b-50a
Saturday						
Sunday						
9	---	---	30.98b	---	---	31.40b
10	---	---	30.95b	---	---	31.35b
11	31.10	31.10	31.00b	31.30	31.30	31.27b
12	31.25	31.14	31.05b-23a	31.60	31.55	31.40b
13	---	---	31.00b-15a	---	---	31.20b
Saturday						
Sunday						
16	---	---	31.00b-15a	---	---	31.20b
17	31.20	31.15	31.11b	---	---	31.50b
18	31.20	31.20	31.35b-40a	32.20	31.66	31.90b-32.00a
19	31.60	31.38	31.50b	32.15	31.95	32.05b-14a
20	---	---	31.35b-50a	---	---	31.82b-32.00a
Saturday						
Sunday						
23	---	---	31.35b-48a	---	---	31.80b
24	---	---	31.30b	---	---	31.75b
25	---	---	31.28b	---	---	31.75b
26	31.50	31.50	31.50b	---	---	31.95b
27	31.50	31.50	31.38b	---	---	31.90b
Saturday						
Sunday						
Holiday						
31	---	---	31.38b	---	---	31.90b

Table 4.--Cotton: High, low, and closing prices per pound,
New York Cotton Exchange, May 1960--Continued

Date	1962 May future					
	High	Low	Closing			
	Cents	Cents	Cents			
1960						
May						
Sunday						
2						
3						
4						
5						
6						
Saturday						
Sunday						
9						
10						
11						
12						
13						
Saturday						
Sunday						
16						
17						
18	32.44	32.00	32.10b-33a			
19	32.35	32.30	32.18b-33a			
20	---	---	32.02b			
Saturday						
Sunday						
23	---	---	31.95b			
24	---	---	31.84b			
25	---	---	31.90b			
26	---	---	32.10b			
27	---	---	32.15b			
Saturday						
Sunday						
Holiday						
31	32.20	32.20	32.15b			

Table 5.--Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59 and 1959-60; and month-end open contracts, crop years 1957-58, 1958-59 and 1959-60; all futures combined, New Orleans Cotton Exchange

Month	Cumulative volume of trading				Month-end open contracts			
	Average							
	crop years:				Crop years			
	1947-48							
	through							
	1956-57	1957-58	1958-59	1959-60	1957-58	1958-59	1959-60	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
	bales	bales	bales	bales	bales	bales	bales	
August	1,318	317	525	67	219	246	155	
September	2,854	521	852	121	198	260	140	
October	4,726	920	1,045	187	224	254	118	
November	6,467	1,374	1,237	268	195	244	106	
December	8,095	1,754	1,627	342	206	190	98	
January	9,792	2,098	2,030	421	201	236	80	
February	11,458	2,551	2,286	460	187	242	73	
March	13,174	2,951	2,532	502	189	198	68	
April	14,873	3,293	2,773	531	194	170	49	
May	16,255	3,720	2,955	545	203	174	41	
June	17,488	4,073	3,062		226	175		
July	18,550	4,533	3,146		230	163		

Table 6.--Cotton: Volume of trading, New Orleans Cotton Exchange May 1960

Date	All	1960	1960	1960	1960	1960	1960	1961	1961	1961	1961	1961	1961
	futures	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	July	Oct.	Dec.
1960	100	100	100	100	100	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
May													
Sunday													
2	8.5	6	0	1.5	0	1	0	0	0	0	0	0	0
3	5	0	2	2	0	1	0	0	0	0	0	0	0
4	1	0	1	0	0	0	0	0	0	0	0	0	0
5	0	0	0	0	0	0	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0	0	0	0	0	0	0
Saturday													
Sunday													
9	5	2	1	2	0	0	0	0	0	0	0	0	0
10	6	4	2	0	0	0	0	0	0	0	0	0	0
11	26	11	10	5	0	0	0	0	0	0	0	0	0
12	5	--	2	0	1	2	0	0	0	0	0	0	0
13	.5	--	0	0	.5	0	0	0	0	0	0	0	0
Saturday													
Sunday													
16	2	--	0	1	1	0	0	0	0	0	0	0	0
17	4.5	--	0	0	4.5	0	0	0	0	0	0	0	0
18	14	--	0	0	3	2	9	0	0	0	0	0	0
19	24	--	9	3.5	7	4	0	0	0	0	0	0	.5
20	7	--	6	0	0	1	0	0	0	0	0	0	0
Saturday													
Sunday													
23	7	--	2	0	5	0	0	0	0	0	0	0	0
24	2	--	1	0	0	0	0	0	0	0	1	0	0
25	.5	--	0	0	0	0	0	0	0	0	0	0	.5
26	0	--	0	0	0	0	0	0	0	0	0	0	0
27	12	--	4	0	2	6	0	0	0	0	0	0	0
Saturday													
Sunday													
Holiday													
31	14	--	8	0	0	5	0	0	0	0	1	0	0
Total													
May '60	144.0	23.0	48.0	15.0	24.0	22.0	9.0	0	2.0	1.0	2.0	1.5	0
Apr. '60	288.5	95.0	96.0	58.5	8.0	27.0	1.0	1.5	1.5	0	276.5	80.5	0
May '59	1,816.5	124.0	394.5	169.5	404.0	171.5	196.0	80.5	276.5	0	276.5	80.5	0

Table 7.--Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange, May 1960

Date	All	1960 : May	1960 : July	1960 : Oct.	1960 : Dec.	1961 : Mar.	1961 : May	1961 : July	1961 : Oct.	1961 : Dec.
1960 :	100	100	100	100	100	100	100	100	100	100
May	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Sunday										
2	484.5	18	88.5	74.5	150	111	22.5	4	12	4
3	481.5	17	86.5	74.5	150	111	22.5	4	12	4
4	480.5	17	85.5	74.5	150	111	22.5	4	12	4
5	480.5	17	85.5	74.5	150	111	22.5	4	12	4
6	480.5	17	85.5	74.5	150	111	22.5	4	12	4
Saturday										
Sunday										
9	478.5	15	86.5	73.5	150	111	22.5	4	12	4
10	474.5	11	86.5	73.5	150	111	22.5	4	12	4
11	472.5	0	90.5	78.5	150	111	22.5	4	12	4
12	468.5	--	88.5	78.5	149	110	22.5	4	12	4
13	469	--	88.5	78.5	149.5	110	22.5	4	12	4
Saturday										
Sunday										
16	469	--	88.5	78.5	149.5	110	22.5	4	12	4
17	464.5	--	88.5	78.5	145	110	22.5	4	12	4
18	454.5	--	88.5	78.5	143	111	13.5	4	12	4
19	444.5	--	85.5	78	136	111	13.5	4	12	4.5
20	440.5	--	81.5	78	136	111	13.5	4	12	4.5
Saturday										
Sunday										
23	432.5	--	79.5	78	130	111	13.5	4	12	4.5
24	431.5	--	78.5	78	130	111	13.5	4	12	4.5
25	431	--	78.5	78	130	111	13.5	4	12	4
26	431	--	78.5	78	130	111	13.5	4	12	4
27	423	--	74.5	78	128	109	13.5	4	12	4
Saturday										
Sunday										
Holiday										
31	409	--	66.5	78	128	104	13.5	4	11	4

Table 8.—Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, May 1960

(100-bale contract)								
Date	1960 May future				1960 July future			
	High	Low	Closing		High	Low	Closing	
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	
1960								
May								
Sunday								
2	33.24	33.24	33.22b-24a		---	---	32.82b-85a	
3	---	---	33.21b-24a		32.81	32.81	32.79b-83a	
4	---	---	33.21b-24a		32.75	32.75	32.74b-77a	
5	---	---	33.21b-24a		---	---	32.77b-79a	
6	---	---	33.21b-24a		---	---	32.81b-85a	
Saturday								
Sunday								
9	33.23	33.22	33.21b-23a		32.81	32.81	32.81b-85a	
10	33.24	33.22	33.21b-24a		32.83	32.83	32.79b-82a	
11	33.25	33.24	33.24b-25a		32.75	32.72	32.69b-71a	
12	---	---	---		32.76	32.76	32.79b-81a	
13	---	---	---		---	---	32.79b-82a	
Saturday								
Sunday								
16	---	---	---		---	---	32.74b-78a	
17	---	---	---		---	---	32.77b-80a	
18	---	---	---		---	---	32.77b-81a	
19	---	---	---		32.83	32.80	32.78b-80a	
20	---	---	---		32.85	32.80	32.85	
Saturday								
Sunday								
23	---	---	---		32.86	32.85	32.85b-87a	
24	---	---	---		32.90	32.90	32.89b-92a	
25	---	---	---		---	---	32.91b-94a	
26	---	---	---		---	---	32.92b-97a	
27	---	---	---		32.91	32.91	32.91b-93a	
Saturday								
Sunday								
Holiday								
31	---	---	---		32.94	32.93	32.92b-94a	

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, May 1960--Continued

(100-bale contract)								
Date	1960 October future				1960 December future			
	High	Low	Closing		High	Low	Closing	
1960	Cents	Cents	Cents		Cents	Cents	Cents	
May								
Sunday								
2	30.98	30.98	30.94b-97a		---	---	30.93b-95a	
3	30.92	30.90	30.93b-96a		---	---	30.92b-95a	
4	---	---	30.88b-91a		---	---	30.87b-90a	
5	---	---	30.89b-92a		---	---	30.87b-90a	
6	---	---	30.88b-91a		---	---	30.87b-90a	
Saturday								
Sunday								
9	30.90	30.87	30.86b-88a		---	---	30.85b-88a	
10	---	---	30.93b-95a		---	---	30.93b-95a	
11	30.95	30.92	30.90b-93a		---	---	30.90b-92a	
12	---	---	30.98b-31.01a		30.98	30.98	30.98	
13	---	---	31.00b-03a		---	---	30.97b-98a	
Saturday								
Sunday								
16	30.93	30.93	30.93b-95a		30.98	30.98	30.92b-95a	
17	---	---	31.04b-06a		31.05	31.01	31.04b-06a	
18	---	---	31.04b-06a		31.06	31.06	31.05b-06a	
19	31.12	31.07	31.08b-10a		31.13	31.07	31.10b-12a	
20	---	---	31.11b-13a		---	---	31.13b-15a	
Saturday								
Sunday								
23	---	---	31.15b-17a		31.17	31.16	31.17b-18a	
24	---	---	31.04b-07a		---	---	31.10b-12a	
25	---	---	31.03b-05a		---	---	31.09b-11a	
26	---	---	31.03b-05a		---	---	31.08b-11a	
27	---	---	31.04b-07a		31.10	31.10	31.09b-11a	
Saturday								
Sunday								
Holiday								
31	---	---	31.05b-08a		---	---	31.12b-15a	

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, May 1960--Continued

(100-bale contract)

Date	1961 March future				1961 May future		
	High	Low	Closing		High	Low	Closing
	Cents	Cents	Cents		Cents	Cents	Cents
1960							
May							
Sunday							
2	31.31	31.31	31.36b-39a		---	---	31.61b-65a
3	31.35	31.35	31.33b-37a		---	---	31.58b-61a
4	---	---	31.29b-33a		---	---	31.54b-57a
5	---	---	31.30b-32a		---	---	31.55b-57a
6	---	---	31.30b-32a		---	---	31.55b-57a
Saturday							
Sunday							
9	---	---	31.28b-32a		---	---	31.55b-59a
10	---	---	31.30b-34a		---	---	31.57b-61a
11	---	---	31.30b-33a		---	---	31.58b-62a
12	31.37	31.37	31.37b-39a		---	---	31.70b-73a
13	---	---	31.38b-41a		---	---	31.72b-74a
Saturday							
Sunday							
16	---	---	31.35b-40a		---	---	31.65b-70a
17	---	---	31.45b-47a		---	---	31.76b-79a
18	31.51	31.47	31.48b-51a		31.79	31.79	31.79
19	31.63	31.54	31.59b-61a		---	---	31.90b-92a
20	31.64	31.64	31.62b-65a		---	---	31.93b-96a
Saturday							
Sunday							
23	---	---	31.63b-66a		---	---	31.93b-95a
24	---	---	31.56b-59a		---	---	31.84b-88a
25	---	---	31.53b-57a		---	---	31.81b-85a
26	---	---	31.52b-55a		---	---	31.80b-83a
27	31.50	31.50	31.50		---	---	31.78b-80a
Saturday							
Sunday							
Holiday							
31	31.46	31.45	31.45b-47a		---	---	31.73b-75a

Table 8.--Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange, May 1960--Continued

(100-bale contract)

Date	1961 July future			1961 October future		
	High	Low	Closing	High	Low	Closing
1960	Cents	Cents	Cents	Cents	Cents	Cents
May						
Sunday						
2	---	---	31.61b-68a	---	---	31.04b-12a
3	---	---	31.57b-62a	---	---	30.89b-95a
4	---	---	31.53b-58a	---	---	30.92b-97a
5	---	---	31.54b-58a	---	---	30.94b-99a
6	---	---	31.54b-58a	---	---	30.93b-98a
Saturday						
Sunday						
9	---	---	31.54b-59a	---	---	30.89b
10	---	---	31.57b-62a	---	---	30.90b
11	---	---	31.58b-62a	---	---	31.00b
12	---	---	31.70b-75a	---	---	31.07b-15a
13	---	---	31.69b-72a	---	---	30.97b
Saturday						
Sunday						
16	---	---	31.64b-69a	---	---	30.95b
17	---	---	31.75b-79a	---	---	31.10b
18	---	---	31.78b-82a	---	---	31.30b
19	---	---	31.83b-86a	---	---	31.30b
20	---	---	31.85b-88a	---	---	31.30b
Saturday						
Sunday						
23	---	---	31.88b-92a	---	---	31.30b-35a
24	---	---	31.82b-86a	31.30	31.30	31.22b
25	---	---	31.79b-83a	---	---	31.20b
26	---	---	31.78b-82a	---	---	31.35b
27	---	---	31.74b-78a	---	---	31.35b
Saturday						
Sunday						
Holiday						
31	---	---	31.68b-71a	31.35	31.35	31.35b

Table 8.--Cotton: High, low, and closing prices per pound
New Orleans Cotton Exchange, May 1960--Continued

(100-bale contract)						
Date	1961 December future					
	High	Low	Closing			
1960	Cents	Cents	Cents			
May						
Sunday						
2	---	---	31.04b-12a			
3	---	---	30.90b-98a			
4	---	---	30.92b-31.00a			
5	---	---	30.95b-31.00a			
6	---	---	30.94b-99a			
Saturday						
Sunday						
9	---	---	30.92b			
10	---	---	30.93b			
11	---	---	31.12b			
12	---	---	31.15b-23a			
13	---	---	31.05b			
Saturday						
Sunday						
16	---	---	30.98b			
17	---	---	31.13b			
18	---	---	31.33b			
19	---	---	31.33b			
20	---	---	31.30b			
Saturday						
Sunday						
23	---	---	31.30b-38a			
24	---	---	31.25b			
25	---	---	31.25b			
26	---	---	31.40b			
27	---	---	31.40b			
Saturday						
Sunday						
Holiday						
31	---	---	31.40b			

Table 9.—Cotton: Cumulative monthly volume of trading, ten-year average, crop years 1947-48 through 1956-57 and crop years 1957-58, 1958-59 and 1959-60; and month-end open contracts, crop years, 1957-58, 1958-59 and 1959-60; all futures combined, Chicago Board of Trade

Month	Cumulative volume of trading				Month-end open contracts			
	Average :				:			
	crop years:				:			
	Crop years				:			
	1947-48 :				1957-58 :	1958-59 :	1959-60 :	
	through :	1956-57 :	1957-58 :	1958-59 :	1959-60 :	1957-58 :	1958-59 :	1959-60 :
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	68	6	8	4	2	5	1	
September	154	8	17	5	3	4	2	
October	251	12	25	6	3	5	2	
November	334	16	31	8	3	5	1	
December	415	20	40	12	3	2	1	
January	507	34	52	13	5	5	1	
February	604	44	61	14	5	5	0	
March	693	50	77	14	6	3	0	
April	768	63	83	14	6	2	0	
May	838	68	88	14	5	2	0	
June	903	76	89		4	2		
July	954	89	93		5	3		

Table 10.--Cotton: Commitments of large traders, all contract markets combined, 1/ April 30, and May 31, 1960

Class 2/	April 30, 1960		May 31, 1960		Net Change	
	Long	Short	Long	Short	Long	Short
	<u>Bales</u>		<u>Bales</u>		<u>Bales</u>	
Large traders						
Speculative:						
Long or short only	200	54,700	11,900	60,600	+ 11,700	+ 5,900
Long and short (Straddling)	35,700	35,700	31,900	31,900	- 3,800	- 3,800
Total	35,900	90,400	43,800	92,500	+ 7,900	+ 2,100
Hedging	92,300	43,100	40,100	34,000	- 52,200	- 9,100
Total reported by large traders	128,200	133,500	83,900	126,500	- 44,300	- 7,000
Small traders						
Speculative and hedging	264,000	258,700	259,500	216,900	- 4,500	- 41,800
Total commitments (open contracts)	392,200	392,200	343,400	343,400	- 48,800	- 48,800
Percent of total commitments held by:	Percent	Percent	Percent	Percent	Percent	Percent
Large traders	32.7	34.0	24.4	36.8	- 8.3	+ 2.8
Small traders	67.3	66.0	75.6	63.2	+ 8.3	- 2.8

1/ New York Cotton Exchange, New Orleans Cotton Exchange, Chicago Board of Trade.

2/ Commitments of large traders, those holding positions of 5,000 bales or more in one future on one market, are shown as classified by them in regular reports to the Commodity Exchange Authority. Commitments of small traders are derived by subtracting reporting traders' commitments from total commitments, and include both speculative and hedging positions.

Table 11.--Cotton: Grade and staple delivered in settlement of the
1960 May future, New York and New Orleans Cotton Exchanges

Grade	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16" and up	Total
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
<u>RAIN-GROWN</u>							
<u>White</u>							
Good Middling	0	0	0	1	0	0	1
Strict Middling	46	237	90	64	48	39	524
Middling	156	580	257	216	337	236	1,782
Strict Low Middling	0	35	165	107	76	29	412
Low Middling	0	0	4	4	15	7	30
<u>Spotted</u>							
Good Middling	0	1	4	0	0	0	5
Strict Middling	69	4	33	6	0	0	112
<u>NON-RAIN-GROWN</u>		N	0		N	E	
Total	271	857	553	398	476	311	2,866

Table 12.--Cotton: Deliveries in settlement of the 1960 May future,
by delivery points, New York and New Orleans Cotton Exchanges

Delivery Point	:	:	New Orleans	
			100-bale contract	50-bale contract
		Bales	Bales	Bales
Houston	:	1,055	0	0
Galveston	:	1,340	0	0
New Orleans	:	188	0	0
Mobile	:	189	94	0
New York	:	0	0	0
Savannah	:	0	0	0
Charleston	:	0	0	0
	:			
	:			
	:			
	:			
Total	:	2,772	94	0

Table 13.--Cotton: Notices issued and notices transferred in settlement
of the 1960 May future, New York and New Orleans Cotton Exchanges

Notices	:	:	New Orleans	
			100-bale contract	50-bale contract
Number issued	:	29	1	0
Number of times transferred	:	6	0	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Alex C. Caldwell, Administrator

Field Offices

Chicago 4, Illinois

Albert W. Kibby, In Charge
1200 Board of Trade Building

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
308 Cotton Exchange Building

New York 4, New York

Roy Tipton, In Charge
Room 1202, 44 Beaver Street

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange

Kansas City Board of Trade

Duluth Board of Trade
Minneapolis Grain Exchange
Portland Grain Exchange
Seattle Grain Exchange

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange
San Francisco Grain Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

